

U.S. investment in plant and equipment has declined since 1985. While we continue to lead the world in spending on research and development, our long-term investment as a percentage of our total wealth is falling just as other competitor nations are increasing their programs. While we spend more money than other countries on education, most of the education experts say that our overall performance, especially in the basic science and math skills, is disappointing. And productivity growth in the United States has been less than 1% over the past decade. That is the second lowest rate among the major industrial countries.

PRIORITIES

It is not difficult to identify where our national priorities in economic policy should be. The education and skill levels of the workforce need to be improved. Savings and investment must increase. The budget deficit has to continue to come down to increase savings, and science and technology policy and regulatory reform need urgent attention.

Looking to the future, what worries me the most is the increasing performance of the world's lower-wage economies. They are now competing more effectively in global markets. I worry about our ability to sustain high-wage jobs in that kind of competitive environment. The challenge from these countries is both direct competition in product services but also with firms which might otherwise be located in the United States moving to these countries. I think we have to focus much more urgently on boosting productivity, stepping up the rate of private sector investment, and improving and broadening the skills of the American work force.

CONCLUSION

The U.S. economy has improved in recent years, but more needs to be done. We especially need to bring the budget deficit down further and expand our investment in education, research, and infrastructure. These help build the foundation for the long-term economic health of our country, and should help improve the lives of average working families.

IRISH-AMERICAN PARADE

HON. CHARLES E. SCHUMER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 12, 1997

Mr. SCHUMER. Mr. Speaker, I submit the following for the RECORD:

Resolution for the 22d Annual Brooklyn Irish American Parade, Park Slope, New York

Commending the Brooklyn Irish American Parade Committee on its Twenty Second Annual Parade March 16, 1997.

Whereas this parade encourages an appreciation of an ancient Irish heritage; and

Whereas this event is a celebration of Brooklyn's cultural diversity and richness; and

Whereas this parade takes place on the historic site of the Battle of Brooklyn in which Irish Freedom Fighters—Marylanders and other ethnic groups gave their lives to secure independence for our America; and

Whereas the Spirit of '76 was, and still is, the ideal of the Brooklyn Irish American Parade; and

Whereas this year the Parade Committee, its members and officers remember "The Great Famine" (An Gorta Mor) 1845-1850 and Erin's Exiles; and

Whereas "The Great Famine" caused the death of over 1,500,000 in Ireland and tens of

thousands on the coffinships which sailed to America; and

Whereas America is a nation of immigrants and a home to the descendants of the victims and survivors of "The Great Famine" and the Irish Diaspora; and

Whereas it is only fitting that this year's Grand Marshal is Father Colm Joseph Campbell of North Belfast, Chaplain & Co-Ordinator of the Irish Apostolate, Diocese of Brooklyn and Queens and a friend and spiritual counselor to the newest sons and daughters of Erin; now therefore, be it

Resolved, That this Legislative Body pause in its deliberations to commend the Brooklyn Irish American Parade Committee on its twenty second Annual Parade to be held on Sunday, March 16, 1997; its Grand Marshal, Father Colm Joseph Campbell, Chaplain & Co-Ordinator of the Irish Apostolate, Diocese of Brooklyn and Queens and his Aides; Eleanor Morrissey, Ladies A.O.H. Kings County; Brian Joseph Coughlan (Irish Culture) Pipe Major, Pipes & Drums of the NYC Police Department Emerald Society; Edward J. Cush (Labor/Business) Iron Workers Union Local #361; Vincent O'Connor (Education) Retired District Supervisor Board of Education; Treasa Goodwin (Gaelic Sports) N.Y. Young Irelands Camogie Club; Cody McCone (Kings County Ancient Order of Hibernians); John McGrath (Grand Council United Emerald Societies/Sanitation Dept.); Parade Chairperson, Kathleen McDonagh; Dance Chairperson, Eileen O'Dea; Journal Chairperson, Martin Cottingham; Raffle Chairperson, Ronnie Killen; Parade Officers, Members and all the citizens of Brooklyn, participating in this important and memorable event; and be it further

Resolved, That copies of this Resolution, suitably engrossed be transmitted to Father Colm Joseph Campbell, his Aides and the Brooklyn Irish American Parade Committee in Brooklyn.

HONG KONG REVERSION ACT

SPEECH OF

HON. GEORGE P. RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 11, 1997

Mr. RADANOVICH. Mr. Speaker, on July 1, 1997, Hong Kong concludes one challenging but prosperous chapter, and inaugurates another of equal potential. While continued prosperity marks Hong Kong's future, a thriving economic, and autonomous course is not guaranteed under the shadow of mainland China's stale political and economic policies. The United States must strive to assist Hong Kong and its people in preserving and pursuing economic and political values so close to our own.

Thus, I support the objectives of H.R. 750, the Hong Kong Reversion Act. This bill reiterates an unyielding support for the autonomy of Hong Kong and future well-being of its people. The act is not insignificant. For the benefit of my colleagues in understanding the importance of this measure, I include for the record April Lynch's analytical account in today's San Francisco Chronicle. The author skillfully catalogs the concerns Californians have respecting Chinese rule over Hong Kong. Let us hope, Mr. Speaker, that our action today is clearly understood in Beijing. The Hong Kong people deserve no less than our unwavering support.

[From the San Francisco Chronicle, Mar. 11, 1997]

BAY AREA'S BIG STAKE IN HONG KONG—ECONOMIC, CULTURAL TIES AT RISK UNDER CHINA RULE

(By April Lynch)

When the flag of the People's Republic of China is raised over Hong Kong this summer, few other places will have more at stake than the Bay Area and California.

A web of multimillion-dollar businesses, strong cultural ties and 150 years of shared history link the Gold State and the City on China's southern coast. Hong Kong and San Francisco, founded about the same time, have long exchanged money, people and plans for the future of the Pacific Rim.

"California and Hong Kong are like neighbors, even with an ocean in the middle," said Richard So, 29, a computer consultant who grew up in Hong Kong, went to school in this country and now commutes to work between Sunnyvale and Hong Kong. "It is hard to imagine one without the other." The Bay Area is a favorite destination for people leaving Hong Kong for the United States—since 1993, 25 percent of them settled in San Francisco, Oakland or San Jose.

With only 6 million people, tiny Hong Kong is California's ninth-largest export market, buying about \$2.6 billion in goods from the state in the first nine months of last year. China, by comparison, has one-fifth of the world's population but ranks 16th on California's list of export buyers. More than 100 California companies—including Bank of America, Walt Disney and Netscape—have offices or their Asia headquarters in Hong Kong.

Now, four months before Britain turns one of the world's most lively capitalist hubs over to the world's biggest communist country on July 1, those ties face an uncertain future.

People with business or family links to Hong Kong hope that China will allow the territory to remain an economic powerhouse, and many Chinese and Chinese Americans take pride that Hong Kong's transition will all but end the Western colonial presence in China. But those feelings are tempered with caution.

"Hong Kong will continue to be of paramount importance," said Jesus Arredondo, spokesman for the California Department of Trade. "It all depends on what the Chinese government does."

COLONY'S ESTABLISHMENT

Since the mid-1800s, California and Hong Kong have never been far apart. Once a few scattered fishing villages, Hong Kong was seized by Great Britain in 1842, after the first Opium War. The colony's establishment encouraged foreign interests that wanted trade and influence in China, but it was a humiliation China has never forgotten.

Britain expanded the colony in 1860 with the Kowloon Peninsula and the New Territories in 1898 and along the way turned Hong Kong into a major international port. San Francisco interests quickly looked to Hong Kong to recruit laborers to work the state's gold mines and the railroads.

Trade, travel and immigration between Hong Kong and California grew—especially after the colony rebuilt from the devastation of World War II and became Asia's financial hub. Hong Kong now has about as many people and covers as much territory as the Bay Area, but it boasts the world's eighth-largest trading economy and stock market, the world's busiest container port and 9 million visitor-arrivals each year.

The mix of Chinese and foreign residents—about 120,000 people in Hong Kong are from other parts of the world, including the United States, England, India, the Philippines